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Vilsack, Pederson announce more than \$40 million in Low Income Housing Tax Credits

DES MOINES – Governor Tom Vilsack and Lt. Governor Sally Pederson today announced awards of \$40.16 million for 19 affordable rental housing projects in 12 Iowa communities through the state's Low Income Housing Tax Credit program. The awards were approved by the Iowa Finance Authority Board of Directors today.

"Quality, affordable housing is a key element of a strong and secure Iowa," Vilsack said. "These awards represent a meaningful investment toward expanding housing opportunities in our state. This is great news for the local economies where these projects will be developed, and for the Iowans who will call the apartments home."

Through the LIHTC program, administered by IFA, developers of affordable housing are awarded federal tax credits that provide a dollar for dollar reduction to an investor's federal tax liability on ordinary income. The credits are awarded annually on a competitive basis. Tax credit interest is sold to investors to generate equity for the housing developments. The Internal Revenue Service (IRS) annually allocates tax credits to states based on their populations. Since the program began in 1987, nearly 15,000 affordable housing units all across Iowa have been built or rehabilitated with tax credits.

The 2005 awards will result in the production of 533 units. Of these, 211 are for people with disabilities and 120 are for older Iowans.

"Seven of the projects receiving awards this year are for service-enriched housing, which will help us make significant progress to our goal of 1,000 new or preserved housing opportunities for people with disabilities by the end of 2006," Pederson said.

IFA's Qualified Allocation Plan, the administrative rules for the program, has four set-asides for specific types of projects: 30 percent for service-enriched housing projects; 20 percent for preservation projects; 10 percent for affordable assisted living and 10 percent for projects sponsored by nonprofit developers. Other features of the 2005 LIHTC awards are as follows:

- Twelve projects are in metropolitan areas; seven are in non-metropolitan areas.
- Twelve projects are sponsored by for-profit developers; seven by nonprofit developers.
- Seven projects involve historic preservation or adaptive reuse of existing structures.

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Following is a description of LIHTC awards by community. Photographs of project sites and/or architectural drawings are available for each project upon request (contact Monica Fischer at 515/242-5006).

Clinton

Armstrong Apartments (721 South 2nd Street)

- Rehabilitation of 16 units
- LIHTC award: \$1.45 million (from preservation set-aside)
- Contact: Doug LaBounty (712/262-5965)

Council Bluffs

Salsibury Court (1900 Nash Boulevard)

- New construction of 18 units for people with disabilities
- LIHTC award: \$1.48 million (from service enriched housing set-aside)
- Contact: Doug LaBounty (712/262-5965)

Davenport

Francis Housing (501 Marquette Street)

- Rehabilitation of 21 units for people with disabilities
- LIHTC award: \$2.12 million (from service-enriched housing set-aside)
- Contact: Kate Ridge (563/823-0508)

Meadow Crest Phase II (2501 West 53rd Street)

- New construction of 36 units for seniors
- LIHTC award: \$3.29 million
- Contact: Chris Ales (563/323-5880)

Sieg Iron Lofts (320-324 East 4th Street)

- Acquisition/rehabilitation of 53 units
- LIHTC award: \$4.33 million (from preservation set-aside)
- Contact: David Vos (608/258-5580)

Des Moines (metro area)

Canterbury Park II (925-955 Sherrylynn Boulevard, Pleasant Hill)

- New construction of 49 units
- LIHTC award: \$3.07 million
- Contact: Kris Saddoris (515/246-8016)

Deer Ridge IV (6009 SW Creston Avenue)

- New construction of 60 units
- LIHTC award: \$949,050
- Contact: Kris Saddoris (515/246-8016)

Parkside East IV (3560 East Douglas Avenue)

- New construction of 30 units
- LIHTC award: \$1.72 million
- Contact: Kris Saddoris (515/246-8016)

Windfield West III (125 SE Windfield Parkway, Waukeg)

- New construction of 24 units
- LIHTC award: \$1.53 million
- Contact: Kris Saddoris (515/246-8016)

Dubuque (metro area)

Asbury Meadows Apartments (2325 Radford Road, Asbury)

- New construction of 32 units
- LIHTC award: \$3.62 million (from nonprofit set-aside)
- Contact: Kelley Hutton Deutmeyer (563/556-4166)

Washington Court (1798 Washington Street)

- Acquisition/rehabilitation of 36 units
- LIHTC award: \$2.67 million (from preservation set-aside)
- Contact: Doug LaBounty (712/262-5965)

Fairfield

Jackson Point (802 West Jackson Avenue)

- New construction of 18 units for people with disabilities
- LIHTC award: \$1.36 million (from service-enriched housing set-aside)
- Contact: Richard Reed (641/472-2851)

Iowa City

Whispering Garden (2417 Whispering Meadow Drive)

- New construction of 12 units for people with disabilities
- LIHTC award: \$1.53 million (from service-enriched housing set-aside)
- Contact: Maryann Dennis (319/398-9212)

Maquoketa

Hurst Apartments (227 South Main Street)

- Acquisition/rehab of 22 units for seniors
- LIHTC award: \$1.4 million (from affordable assisted living set-aside)
- Contact: Chris Ales (563/323-5880)

Muscatine

Fulton Place (2815 Fulton Place)

- New construction of 22 units for people with disabilities
- LIHTC award: \$1.8 million (from service-enriched housing set-aside)
- Contact: John Eichelberger (563/263-6900)

Welch Apartments (220 Iowa Avenue)

- Acquisition/rehabilitation of 20 units for seniors
- LIHTC award: \$1.62 million (from service-enriched housing set-aside)
- Contact: Chris Ales (563/323-5880)

Sioux City

Prime Living Apartments (725 Pearl Street)

- New construction of 60 units for seniors
- LIHTC award: \$4.34 million (from affordable assisted living set-aside)
- Contact: John Grosenheider (712/546-6003)

Spirit Lake

The Antlers (1703 Hill Avenue)

- Rehabilitation of 14 units
- LIHTC award: \$1.4 million (from preservation set-aside)
- Contact: Doug LaBounty (712/262-5965)

Storm Lake

Northpark Apartments (1724-1726 East Milwaukee)

- Acquisition/rehabilitation of 24 units
- LIHTC award: \$486,510
- Contact: Jon Coons (515/727-1706)

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